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Accounting Questions

By: All A+ Essays



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ACC/290 Principles of Accounting I Weekly Questions 1 (8 questions 100 word answers) 1. What are the four basic financial statements and what do they tell you about a company? What is the primary purpose of each of the four basic financial statements? In your opinion, which financial statement





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is the most important? Explain why. How the four basic financial statements are interrelated? 2. List some examples of internal or external users of financial statements. Pick one and describe how that person or department would use a specific financial statement. You can also share an example





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from your work experience. 3. The Balance Sheet is made up of Assets, Liabilities and Equity accounts. The Balance Sheet follows the Accounting Equation: Assets = Liabilities + Owners' Equity. Can you provide some examples of Asset, Liability and Equity accounts? The Income Statement is made up of

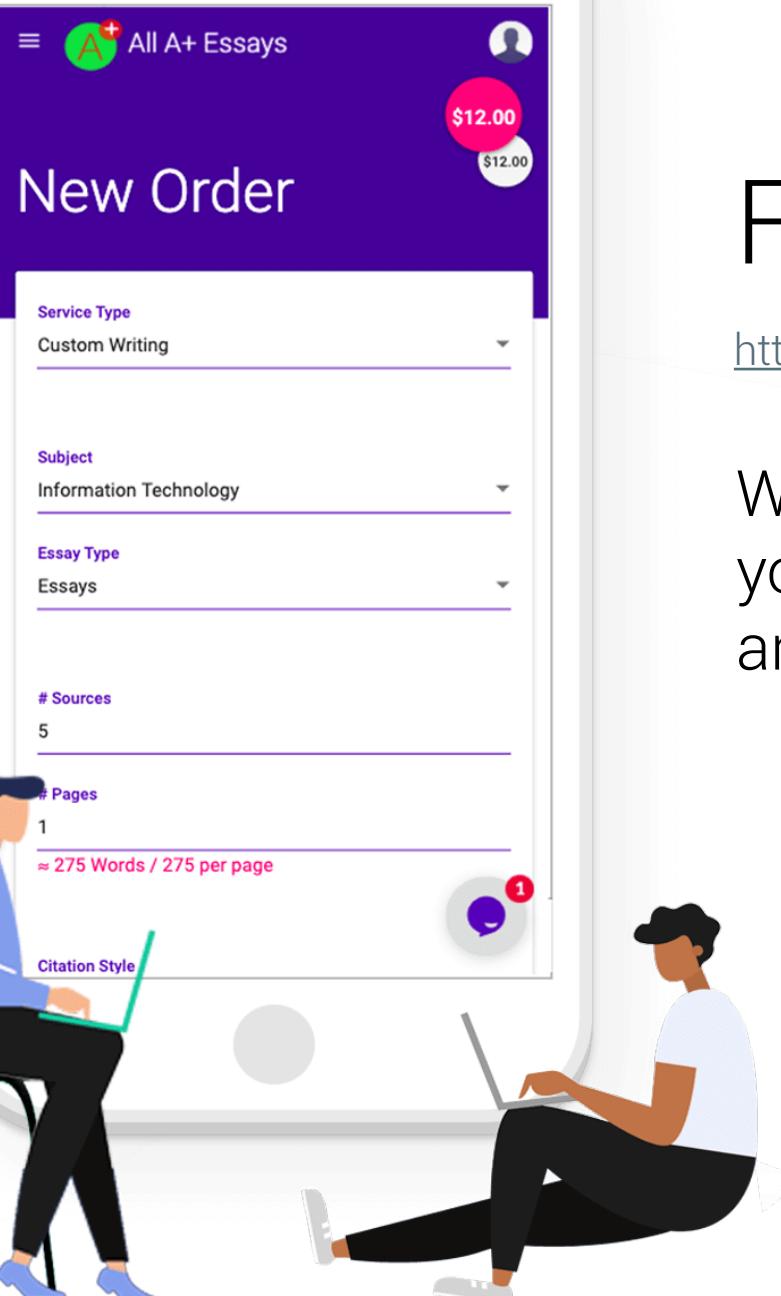




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Revenues and Expenses. The formula for the Income Statement is: Revenues - Expenses = Net Income. Can you provide some examples of Revenue and Expense accounts? 4. Who are the internal users of accounting data? How does accounting provide relevant data to the internal users? Who are the external

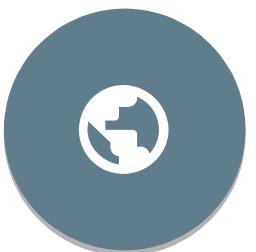




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What are the disadvantages? 6. Financial reporting follows a set of accounting standards known as U.S. GAAP (Generally Accepted Accounting Principles.) Under GAAP, there are important Principles/Assumptions that are used: Economic Entity Assumption, Monetary Unit Assumption, Time Period





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Assumption, Cost Principle, Full Disclosure Principle, Going Concern Principle, Matching Principle, Revenue Recognition Principle, Materiality, Conservatism, Consistency, Comparability, and Reliable Verifiable and Objective. Describe one of the principles/assumptions and explain why it is important





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for all companies who follow U.S. GAAP. 7. Distinguish between longâterm investments and property, plant, and equipment. 8. How do current liabilities differ from longâterm liabilities?
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